

Shrewsbury

100 Maple Avenue
Shrewsbury, MA 01545
Phone 508-841-8510
Fax 508-842-0587

Board Members

Thomas M. Kennedy (Chairperson),
Alice Ferro, Ralph Iaccarino,
Mary E. Thompson, Robert Tozeski

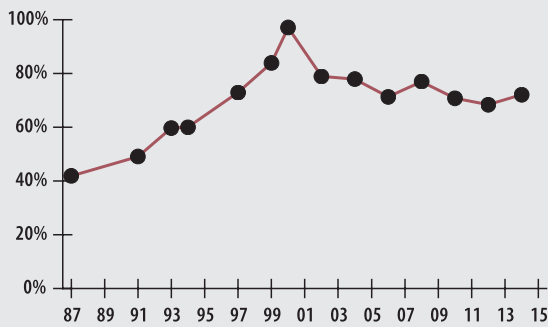
Board Administrator

Gail A. Sokolowski

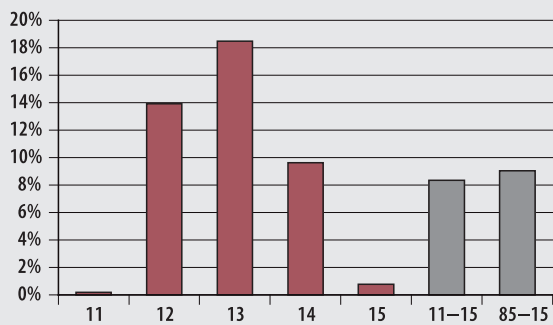
Board Meeting

Varies

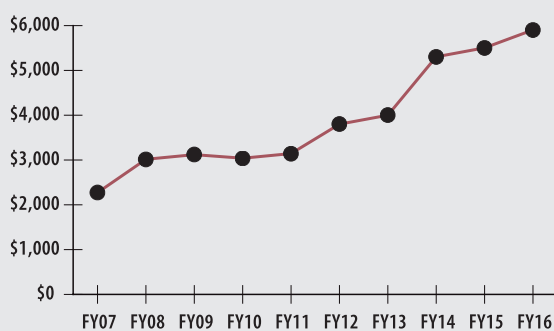
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

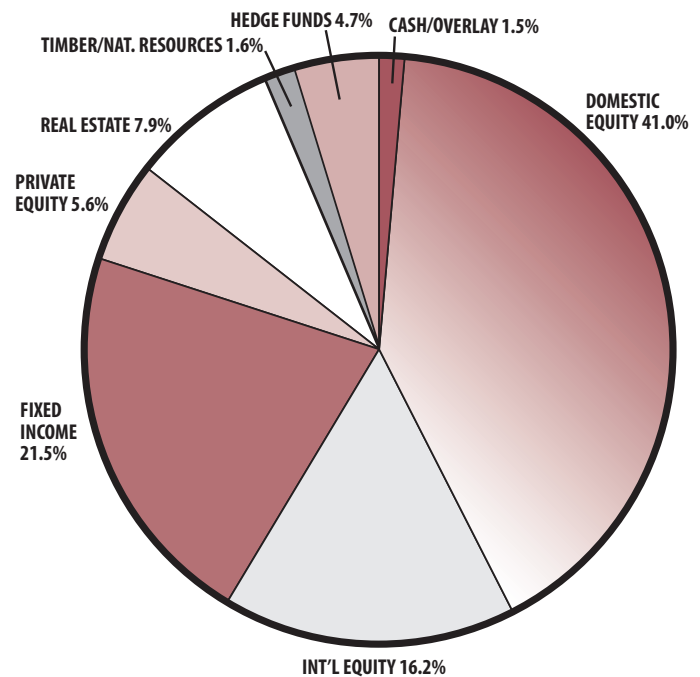
31 years 2015	30 years 2014	29 years 2013
9.06%	9.35%	9.34%
10 years 2015	10 years 2014	10 years 2013
6.27%	7.09%	7.21%
5 years 2015	5 years 2014	5 years 2013
8.37%	11.09%	13.12%

ACTUARIAL

▶ Funded Ratio	72.1%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2022
▶ Unfunded Liability	\$32.0 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.9 M

	ACTIVE	RETIRED
▶ Number of Members	572	249
▶ Total Payroll/Benefit	\$23.9 M	\$6.3 M
▶ Average Salary/Benefit	\$41,800	\$25,400
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$107.16

▶ 2015 Return	.78%
▶ 2015 Market Value	\$98.1 M
▶ 2011-2015 (Annualized)	8.37%
▶ 1985-2015 (Annualized)	9.06%